

Security Code

Tokyo 5020

# Financial Results for FY 2011 3Q

- From April 1, 2011 to December 31, 2011 -

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February 3, 2012



The Future of Energy, Resources and Materials

**JX Holdings, Inc.**



## Consolidated Financial Results FY 2011 3Q

- From April 1, 2011 to December 31, 2011 -

- ✓ Inventory valuation increased greatly by crude price rise.
- ✓ Ordinary income excluding inventory valuation decreased from previous year, resulting from profit decline in Refining & Marketing business and Metals business offset with profit increase in E&P business.



# FY 2011 3Q Results Outline

\* Average from Mar. to Nov. (nearly equal to arrived crude cost)

	FY 2010 ( <sup>'10/4</sup> - <sup>'10/12</sup> )	FY 2011 ( <sup>'11/4</sup> - <sup>'11/12</sup> )	Changes
Crude Oil(Dubai) * (\$/B)	77	108	+ 31
Copper Price (¢/lb)	<sup>(<sup>'10/1-9</sup>)</sup> <325> 346	<sup>(<sup>'11/1-9</sup>)</sup> <420> 388	<+95> + 42
Exchange Rate (Yen/\$)	<sup>(<sup>'10/1-9</sup>)</sup> <90> 87	<sup>(<sup>'11/1-9</sup>)</sup> <81> 79	<-9> -8
	JPY Billion	JPY Billion	JPY Billion
Net Sales	6,942.9	7,790.4	+ 847.5
Operating Income	168.3	234.5	+ 66.2
Non-operating Income(Expenses), Net	64.6	53.2	-11.4
Ordinary Income	232.9	287.7	+ 54.8
Ordinary Income Excl. Inventory Valuation	248.7	214.2	-34.5
Special Gain (Loss)	183.7	(12.3)	-196.0
Net Income	327.3	158.8	-168.5

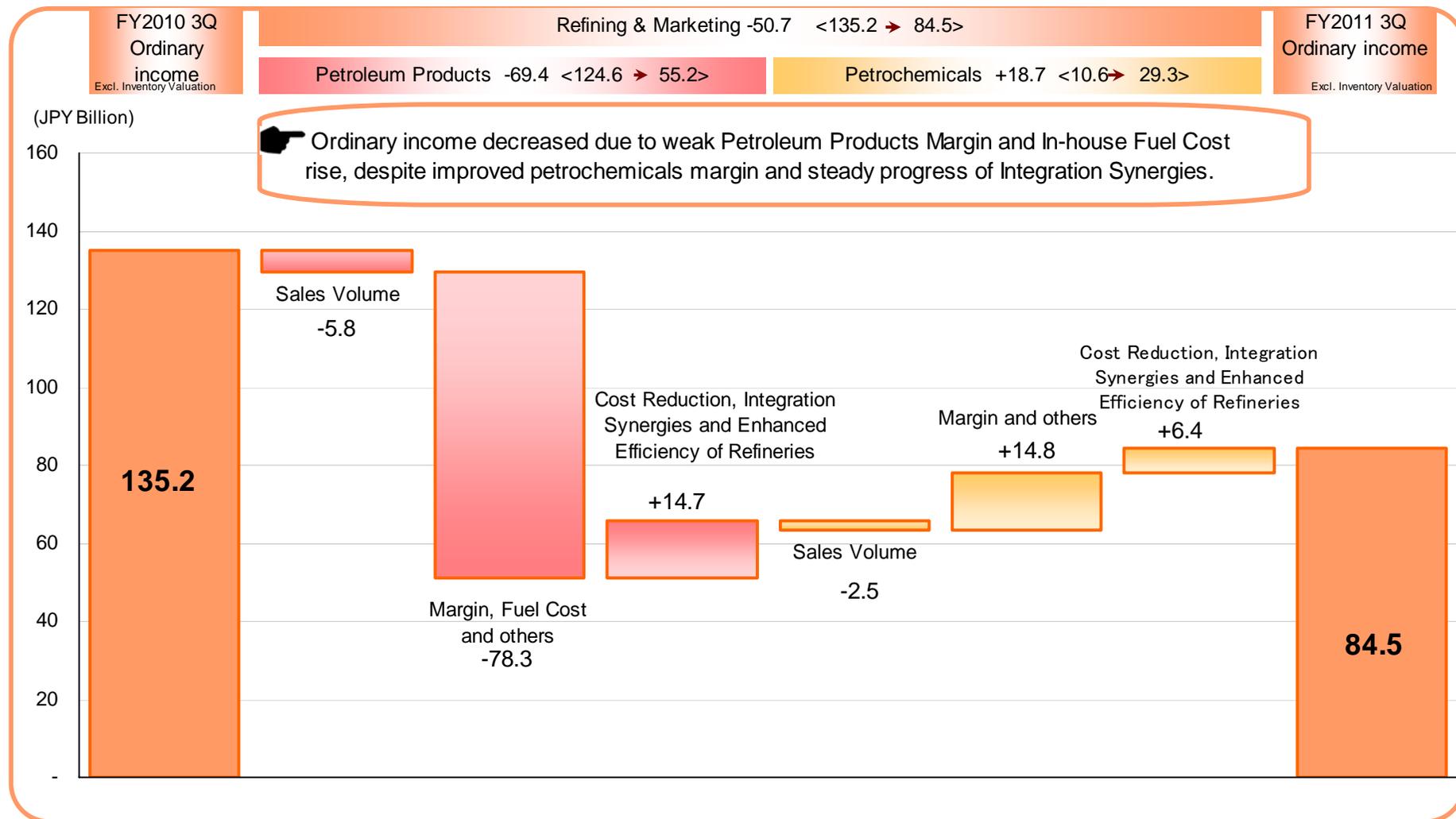
# FY 2010 3Q Actual vs. FY 2011 3Q Actual Changes in Ordinary Income by Segment



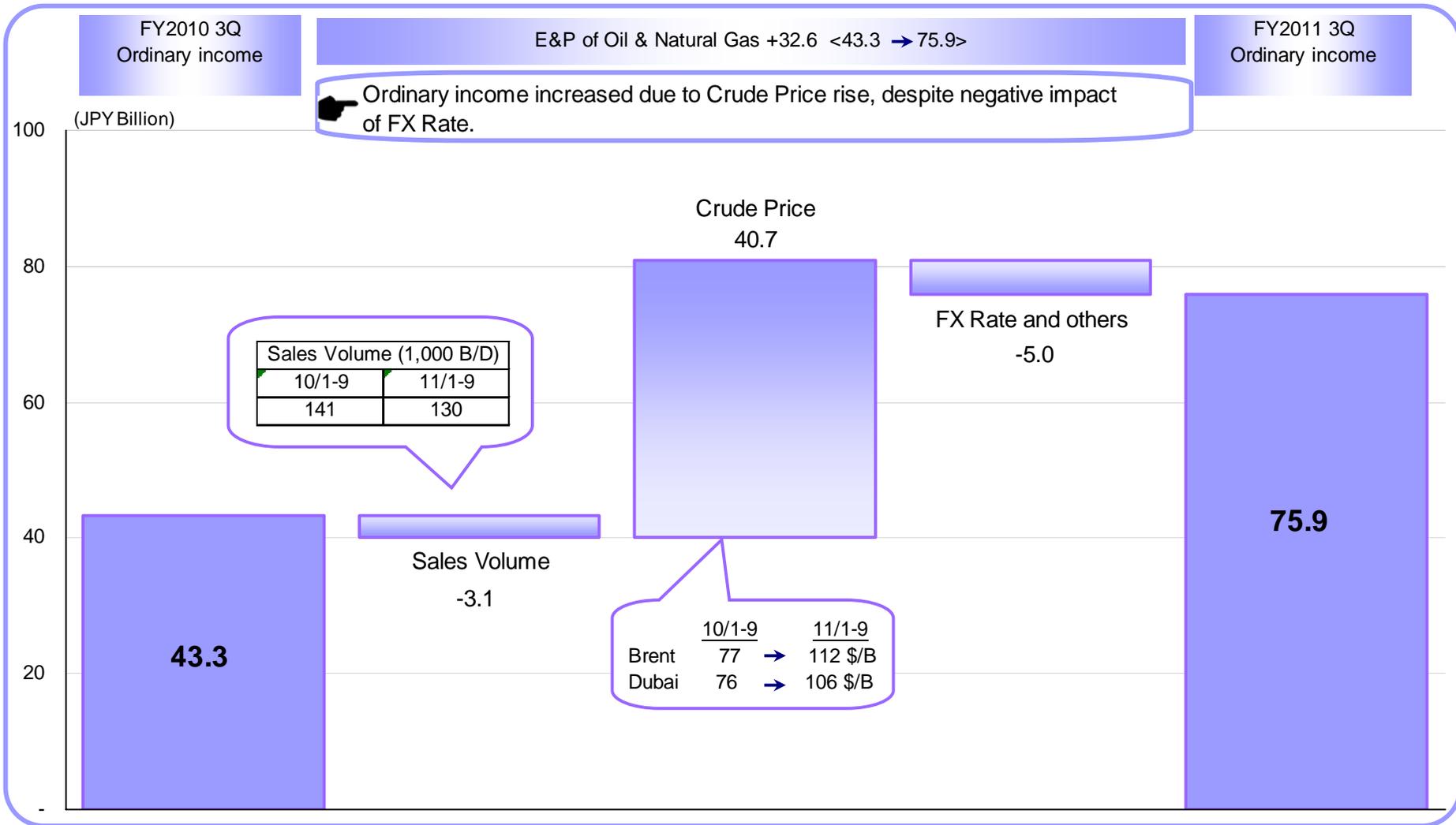
	FY 2010 ( <sup>'10/4-'10/12</sup> )	FY 2011 ( <sup>'11/4-'11/12</sup> )	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	119.9	159.2	+ 39.3
- Inventory Valuation	(15.3)	74.7	+ 90.0
Excl. Inventory Valuation	135.2	84.5	-50.7
- Petroleum Products	124.6	55.2	-69.4
- Petrochemicals	10.6	29.3	+ 18.7
E&P of Oil & Natural Gas	43.3	75.9	+ 32.6
Metals	53.9	39.4	-14.5
- Inventory Valuation	(0.5)	(1.2)	-0.7
Excl. Inventory Valuation	54.4	40.6	-13.8
Listed subsidiaries and Others <sup>*1</sup>	15.8	13.2	-2.6
Total	232.9	287.7	+ 54.8
Excl. Inventory Valuation	248.7	214.2	-34.5

\*1 NIPPO Corporation and Toho Titanium Co.,Ltd.

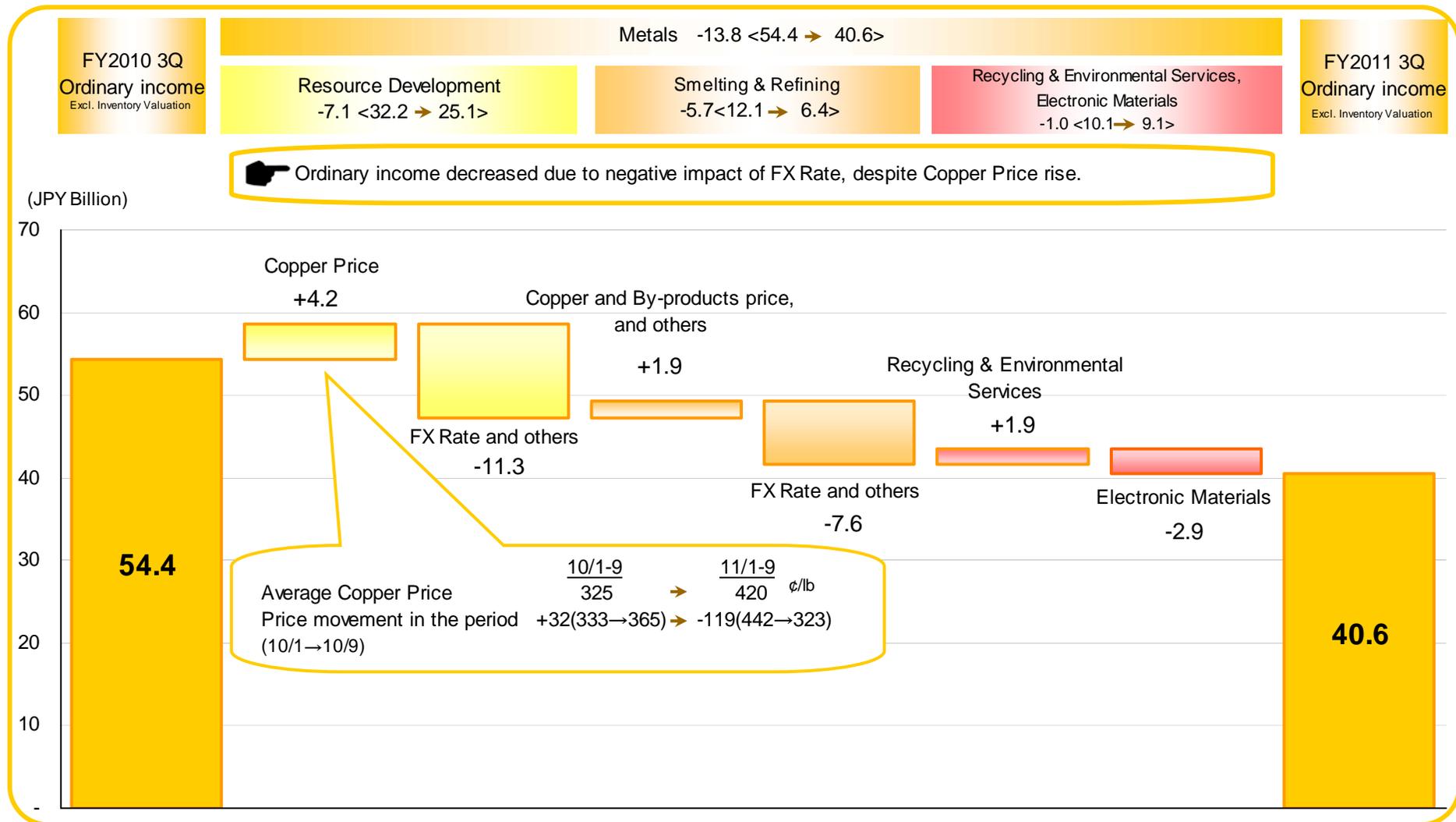
# FY 2010 3Q Actual vs. FY 2011 3Q Actual Changes in Ordinary Income - Refining and Marketing -



# FY 2010 3Q Actual vs. FY 2011 3Q Actual Changes in Ordinary Income - E&P of Oil and Natural Gas -



# FY 2010 3Q Actual vs. FY 2011 3Q Actual Changes in Ordinary Income - Metals -





## Forecast for FY 2011

- From April 1, 2011 to March 31, 2012 -

- ✓ Due to the Crude price rise, inventory valuation factor increased from last forecast. However, ordinary income excluding the factor decreased due to weak Petroleum and Petrochemical Products Margin and In-house Fuel Cost rise.
- ✓ Assumptions of 4Q ('12/1-3)  
Crude Oil (Dubai) : 105\$/bbl Copper Price : 320¢/lb Exchange Rate : 77¥/\$



# FY 2011 Forecast Outline

\* Average from Mar. to Feb. (nearly equal to arrived crude cost)

Crude Oil(Dubai)* (\$/B)
Copper Price (¢/lb)
Exchange Rate (Yen/\$)

Net Sales
Operating Income
Non-operating Income(Expenses), Net
Ordinary Income
Ordinary Income Excl. Inventory Valuation
Special Gain (Loss)
Net Income

Last Forecast FY 2011 (Announced in November)	
	105
('11/1-12) <395>	366
('11/1-12) <80>	78
	JPY Billion
	10,250.0
	260.0
	70.0
	330.0
	300.0
	(30.0)
	170.0

Revised Forecast FY 2011	
	108
('11/1-12) <400>	371
('11/1-12) <80>	78
	JPY Billion
	10,500.0
	260.0
	80.0
	340.0
	275.0
	(30.0)
	170.0

Changes	
	+ 3
<+5>	+ 5
< - >	-
	JPY Billion
	+ 250.0
	-
	+ 10.0
	+ 10.0
	-25.0
	-
	-

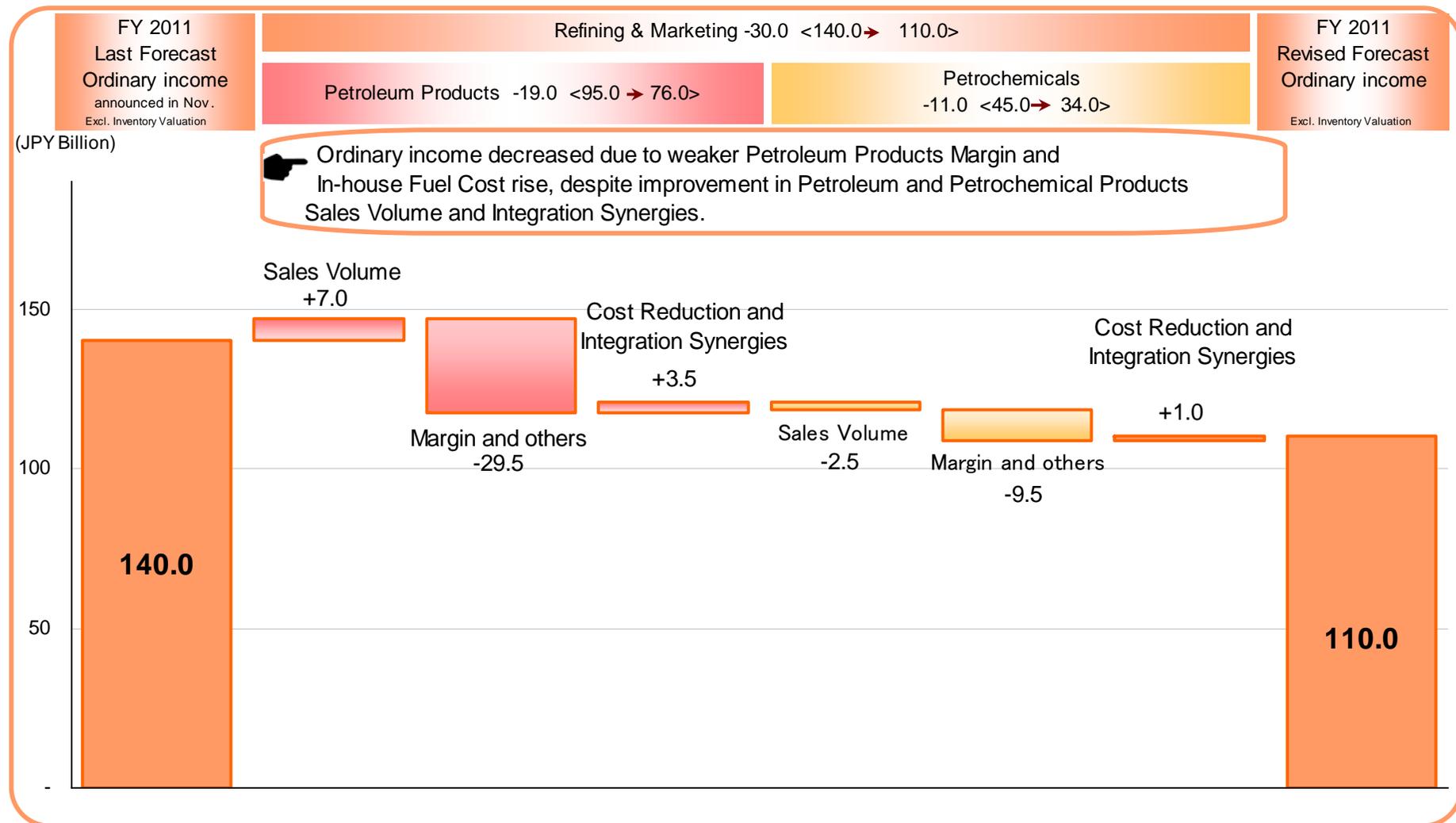
# FY 2011 Last Forecast vs. FY 2011 Revised Forecast Changes in Ordinary Income by Segment



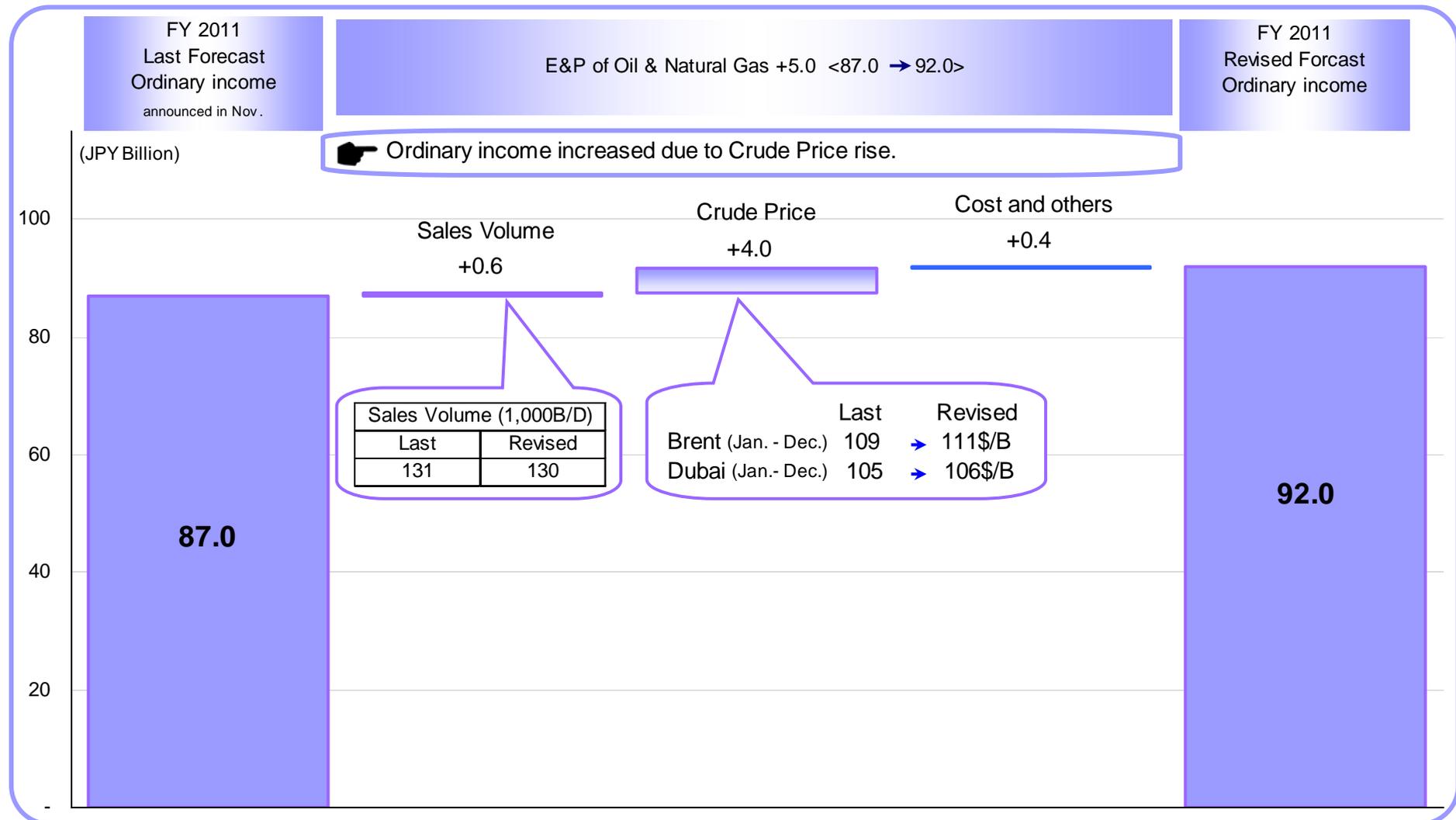
	Last Forecast FY 2011 (Announced in November)	Revised Forecast FY 2011	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	168.0	178.0	+ 10.0
- Inventory Valuation	28.0	68.0	+ 40.0
Excl. Inventory Valuation	140.0	110.0	-30.0
- Petroleum Products	95.0	76.0	-19.0
- Petrochemicals	45.0	34.0	-11.0
E&P of Oil & Natural Gas	87.0	92.0	+ 5.0
Metals	63.0	54.0	-9.0
- Inventory Valuation	2.0	(3.0)	-5.0
Excl. Inventory Valuation	61.0	57.0	-4.0
Listed subsidiaries* and Others	12.0	16.0	+ 4.0
Total	330.0	340.0	+ 10.0
Excl. Inventory Valuation	300.0	275.0	-25.0

\*NIPPO Corporation and Toho Titanium Co.,Ltd.

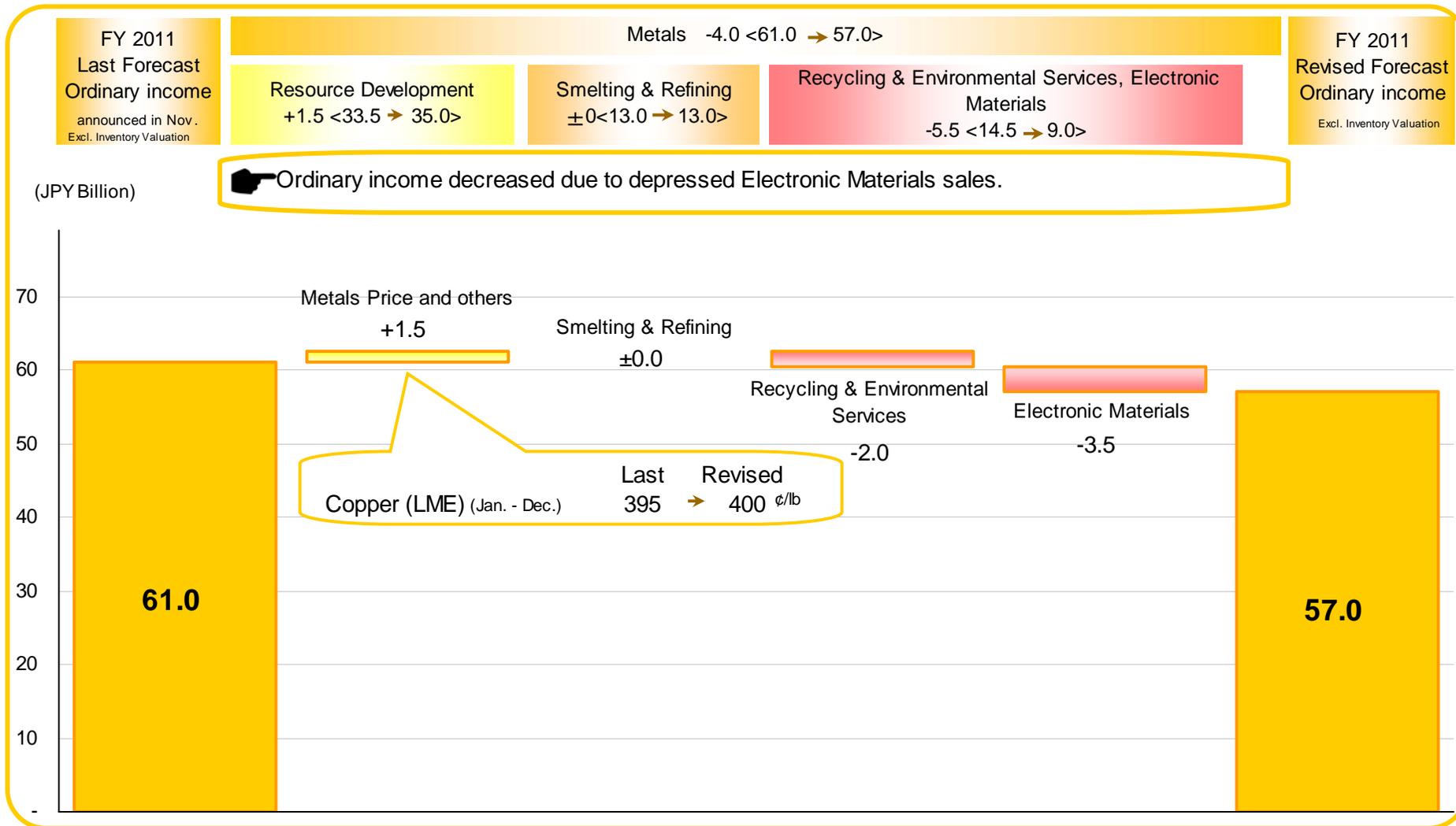
# FY 2011 Last Forecast vs. FY 2011 Revised Forecast Changes in Ordinary Income - Refining and Marketing -



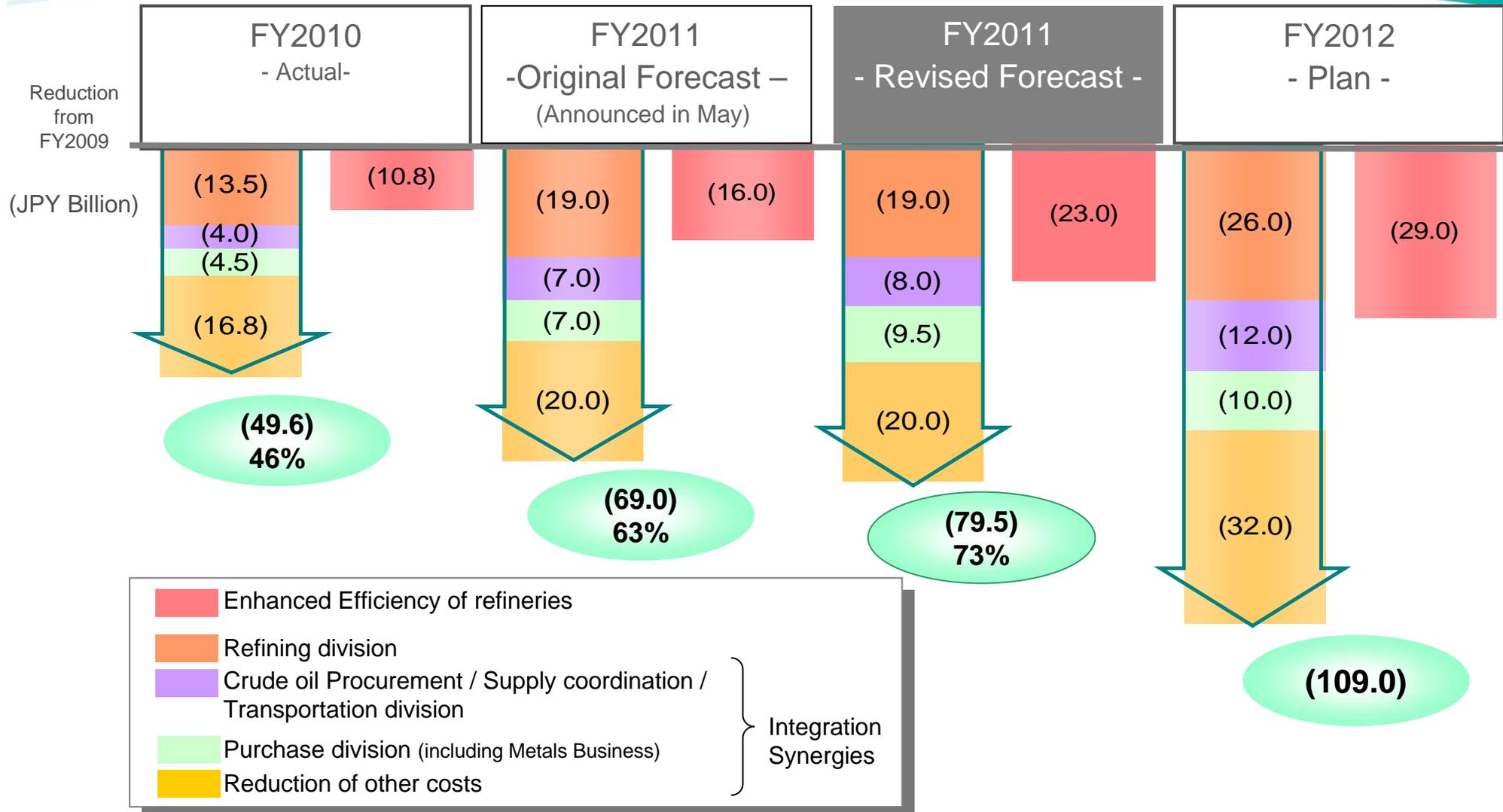
# FY 2011 Last Forecast vs. FY 2011 Revised Forecast Changes in Ordinary Income - E&P of Oil and Natural Gas -



# FY 2011 Last Forecast vs. FY 2011 Revised Forecast Changes in Ordinary Income - Metals -



# Progress of Integration Synergies



## Supplementary Information

Information on our businesses is abstracted from data updated for financial disclosure purposes. You can download the full report from our website.

▶ <http://www.hd.jx-group.co.jp/english/ir/library/statement/2011/>

# Outlook of Business Performance



	FY 2010			FY 2011		
	1H	3Q	Full Year	1H	3Q	Full Year
(JPY billion)	Actual	Actual	Actual	Actual	Actual	Forecast
<b>Net Sales</b>	<b>4,531.5</b>	<b>6,942.9</b>	<b>9,634.4</b>	<b>5,079.6</b>	<b>7,790.4</b>	<b>10,500.0</b>
Refining & Marketing	3,834.3	5,866.9	8,131.9	4,284.6	6,606.0	8,940.0
E&P of Oil & Natural Gas	77.1	110.4	148.8	95.8	141.7	190.0
Metals	461.3	706.9	940.6	537.0	783.9	970.0
Listed Subsidiaries and Others*	158.8	258.7	413.1	162.2	258.8	400.0
<b>Operating Income</b>	<b>76.4</b>	<b>168.3</b>	<b>334.4</b>	<b>195.3</b>	<b>234.5</b>	<b>260.0</b>
Refining & Marketing	36.9	108.6	239.1	130.7	142.2	155.0
E&P of Oil & Natural Gas	24.9	35.6	51.9	48.8	70.0	83.0
Metals	10.8	15.2	20.7	12.0	12.3	10.0
Listed Subsidiaries and Others*	3.8	8.9	22.7	3.8	10.0	12.0
<b>Non-Operating Income (Expenses), Net</b>	<b>38.7</b>	<b>64.6</b>	<b>79.3</b>	<b>43.4</b>	<b>53.2</b>	<b>80.0</b>
Refining & Marketing	5.9	11.3	14.6	11.8	17.0	23.0
E&P of Oil & Natural Gas	7.2	7.7	7.6	3.1	5.9	9.0
Metals	19.7	38.7	50.0	26.8	27.1	44.0
Listed Subsidiaries and Others*	5.9	6.9	7.1	1.7	3.2	4.0
<b>Ordinary Income</b>	<b>115.1</b>	<b>232.9</b>	<b>413.7</b>	<b>238.7</b>	<b>287.7</b>	<b>340.0</b>
Refining & Marketing	42.8	119.9	253.7	142.5	159.2	178.0
E&P of Oil & Natural Gas	32.1	43.3	59.5	51.9	75.9	92.0
Metals	30.5	53.9	70.7	38.8	39.4	54.0
Listed Subsidiaries and Others*	9.7	15.8	29.8	5.5	13.2	16.0
<b>Net Income</b>	<b>286.7</b>	<b>327.3</b>	<b>311.7</b>	<b>126.7</b>	<b>158.8</b>	<b>170.0</b>
Refining & Marketing				79.6	89.2	100.0
E&P of Oil & Natural Gas				27.3	40.0	44.0
Metals				18.0	24.8	25.0
Listed Subsidiaries and Others				1.8	4.8	1.0

\* "Listed Subsidiaries and Others" includes "Eliminations or Corporate"

# Ordinary Income by Segment



	FY 2010			FY 2011		
	1H	3Q	Full Year	1H	3Q	Full Year
(JPY billion)	Actual	Actual	Actual	Actual	Actual	Forecast
Ordinary Income (Loss)	115.1	232.9	413.7	238.7	287.7	340.0
Refining & Marketing	42.8	119.9	253.7	142.5	159.2	178.0
Petroleum Products	77.0	124.6	169.2	44.9	55.2	76.0
Petrochemicals	1.0	10.6	27.3	24.4	29.3	34.0
Inventory Valuation	(35.2)	(15.3)	57.2	73.2	74.7	68.0
E&P of Oil & Natural Gas	32.1	43.3	59.5	51.9	75.9	92.0
Metals	30.5	53.9	70.7	38.8	39.4	54.0
Resource Development	16.5	32.2	44.1	22.8	25.1	35.0
Smelting & Refining	5.7	12.1	12.8	6.6	6.4	13.0
Recycling & Environmental Services	2.4	2.1	4.0	3.6	4.0	4.5
Electronic Materials	6.2	8.0	9.4	4.2	5.1	4.5
Inventory Valuation	(0.3)	(0.5)	0.4	1.6	(1.2)	(3.0)
Listed Subsidiaries and Others	9.7	15.8	29.8	5.5	13.2	16.0

\* "Listed Subsidiaries and Others" includes "Eliminations or Corporate"

# Key Factors



		FY 2010			FY 2011		
		1H	3Q	Full Year	1H	3Q	Full Year
		Actual	Actual	Actual	Actual	Actual	Forecast
All segments	Exchange rate [¥/\$]	89	87	86	80	79	78
Refining & Marketing	Crude oil price [Dubai] *1 [\$/\$B]	76	77	82	109	108	108
	Paraxylene spread [ACP] (vs. Dubai crude oil price of previous month) [\$/\$ton]	405	458	568	770	750	750
E&P Oil and Natural Gas	Sales volume <Crude oil equivalent> [1,000 bbl/day]	145	141	140	136	130	130
	Crude oil price [Brent] [Jan.-Dec.] [\$/\$B]	77	77	80	111	112	111
Metals	Copper price [LME] [Jan.-Dec.] [¢/lb]	323	325	342	426	420	400
	Equity entitled copper mine production [1,000 tons/period·year]	46	72	97	47	69	95
	PPC copper cathode sales [1,000 tons/period·year]	304	455	588	286	442	561
	Gold recovery volume by Recycling & Environmental Services [tons/period·year]	3.6	5.1	6.5	3.6	5.1	6.9
	TRCF*2 sales [1,000 km/month]	3.6	3.4	3.3	2.8	2.7	2.6
	Precision Rolled Products sales [1,000 tons/month]	4.1	3.9	3.8	3.7	3.6	3.5

\*1 Crude oil arrival basis

\*2 Treated Rolled Copper Foil



# Sensitivity Analysis (FY 2011 basis)

## ■ Key factors (From Jan. 2012 to Mar. 2012)

Exchange Rate: 77¥/\$

Crude Oil FOB : 105\$/bbl  
(Dubai spot)

Copper Price (LME) : 320 ¢/lb

## ■ Sensitivity analysis (Only for Fiscal 2011 4Q)

Key factors	Appreciation	Segment	(billion yen) Impact
Exchange Rate	1 ¥/\$ yen depreciation	Refining & Marketing (In-house Fuel costs rise, margin improvement in petrochemicals)	0.2
		E&P of Oil and Natural Gas	(0.5)
		Metals (Smelting and Refining)	0.2
		Subtotal	(0.1)
		Inventory valuation gain/loss	4.6
		<b>Total</b>	<b>4.5</b>
Crude Oil FOB (Dubai spot)	+1\$/bbl	Refining & Marketing (In-house Fuel costs rise)	(0.3)
		Subtotal	(0.3)
		Inventory valuation gain/loss	3.3
		<b>Total</b>	<b>3.0</b>
Copper Price (LME)	+10¢/lb	Metals (Smelting & Refining)	0.0
		<b>Total</b>	<b>0.0</b>

# FY 2010 Actual vs. FY 2011 Revised Forecast Changes in Ordinary income by Segment



	FY 2010 (Actual)	FY 2011 (Revised Forecast)	Changes	
	JPY Billion	JPY Billion	JPY Billion	
Refining & Marketing	253.7	178.0	-75.7	
- Inventory Valuation	57.2	68.0	+ 10.8	
Excl. Inventory Valuation	196.5	110.0	-86.5	In-house Fuel Cost rise, weaker petroleum products margin, and others
- Petroleum Products	169.2	76.0	-93.2	
- Petrochemicals	27.3	34.0	+ 6.7	Stronger petrochemical margin and others
E&P of Oil & Natural Gas	59.5	92.0	+ 32.5	Crude Price rise and others
Metals	70.7	54.0	-16.7	
- Inventory Valuation	0.4	(3.0)	-3.4	
Excl. Inventory Valuation	70.3	57.0	-13.3	FX rate, depressed Electronic Materials sales, and others
Listed subsidiaries <sup>*2</sup> and Others	29.8	16.0	-13.8	
Total	413.7	340.0	-73.7	
Excl. Inventory Valuation	356.1	275.0	-81.1	Market value method effect from integration in FY 2010, profit in sale of real estate in FY 2010, and others

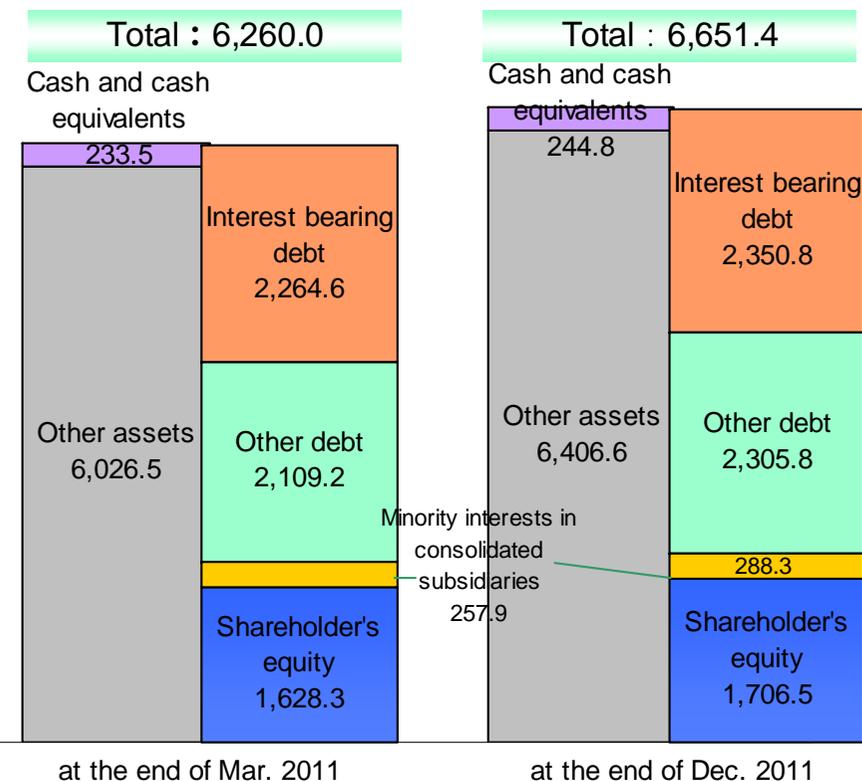
\* NIPPO Corporation and Toho Titanium Co.,Ltd.

# Consolidated Balance Sheets

## Consolidated Statement of Cash Flows <sup>\*1</sup>



### Balance Sheet



(+86.2 vs. end of Mar. 2011)

+145.0 excluding postponed tax payment,<sup>\*2</sup> (Rise in working capital due to seasonal reason and others.)

### Cash Flows

Ordinary Income	287.7
Depreciation and Amortization	148.0
Increase in Working Capital	(160.0)
Corporate Tax and others	(172.7)
<b>Cash flows from operating activities</b>	<b>103.0</b>
CAPEX	(206.0)
Sales of Property and others	82.0
<b>Cash flows from investing activities</b>	<b>(124.0)</b>
Dividends and others	(55.0)
<b>Free Cash Flows</b>	<b>(76.0)</b>

FCF excluding postponed tax payment -135.2 billion yen (Rise in working capital due to seasonal reason and others)

	At the end of Mar. 2011	At the end of Dec. 2011
Shareholder's equity ratio	26.0%	25.7%
Net D/E ratio	1.25	1.23

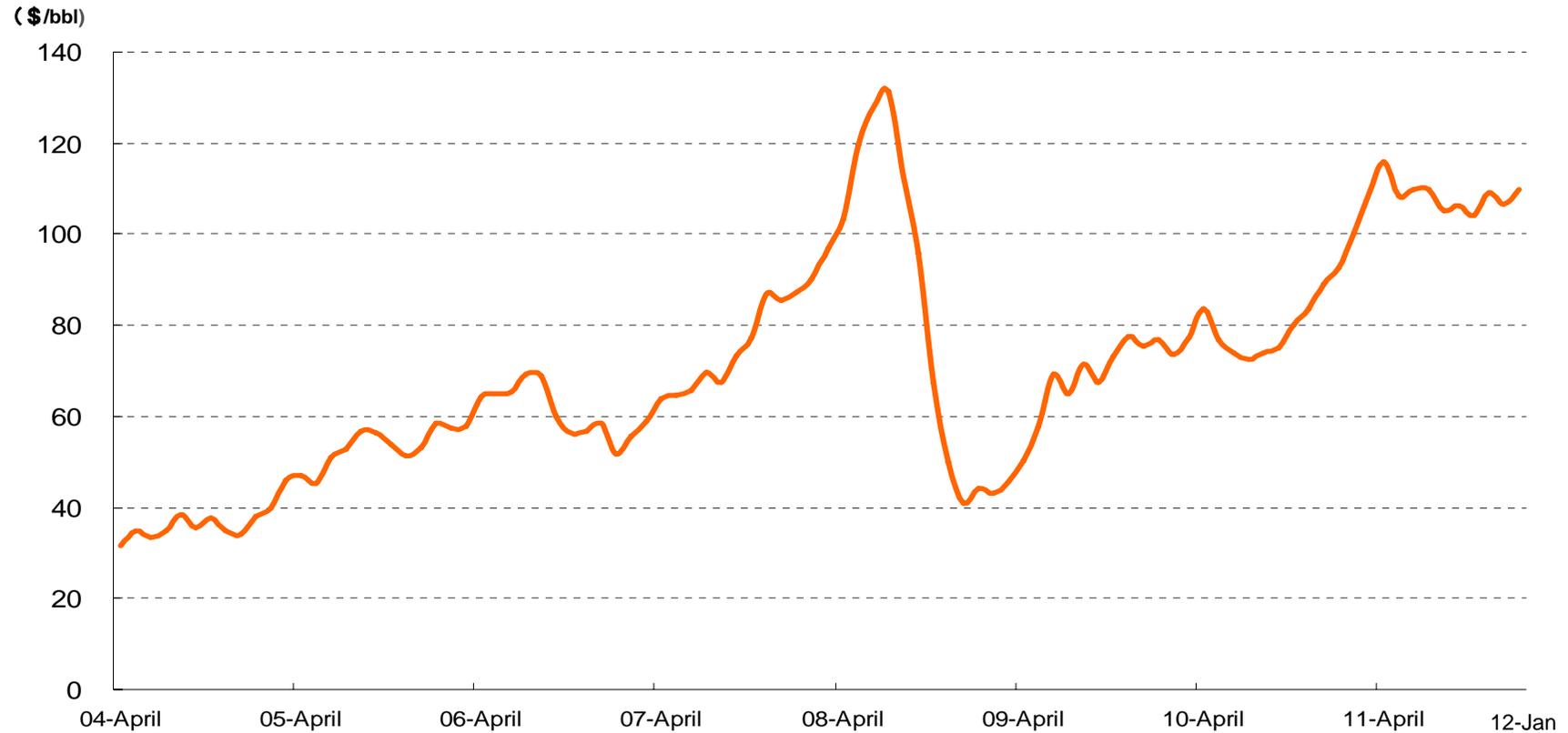
<sup>\*1</sup> Audited consolidated statement of CF is to be released on 13 Feb.

<sup>\*2</sup> Interest-bearing debt decreased temporarily, as payment of gasoline and other taxes was postponed to next month because of falling on banking holiday.



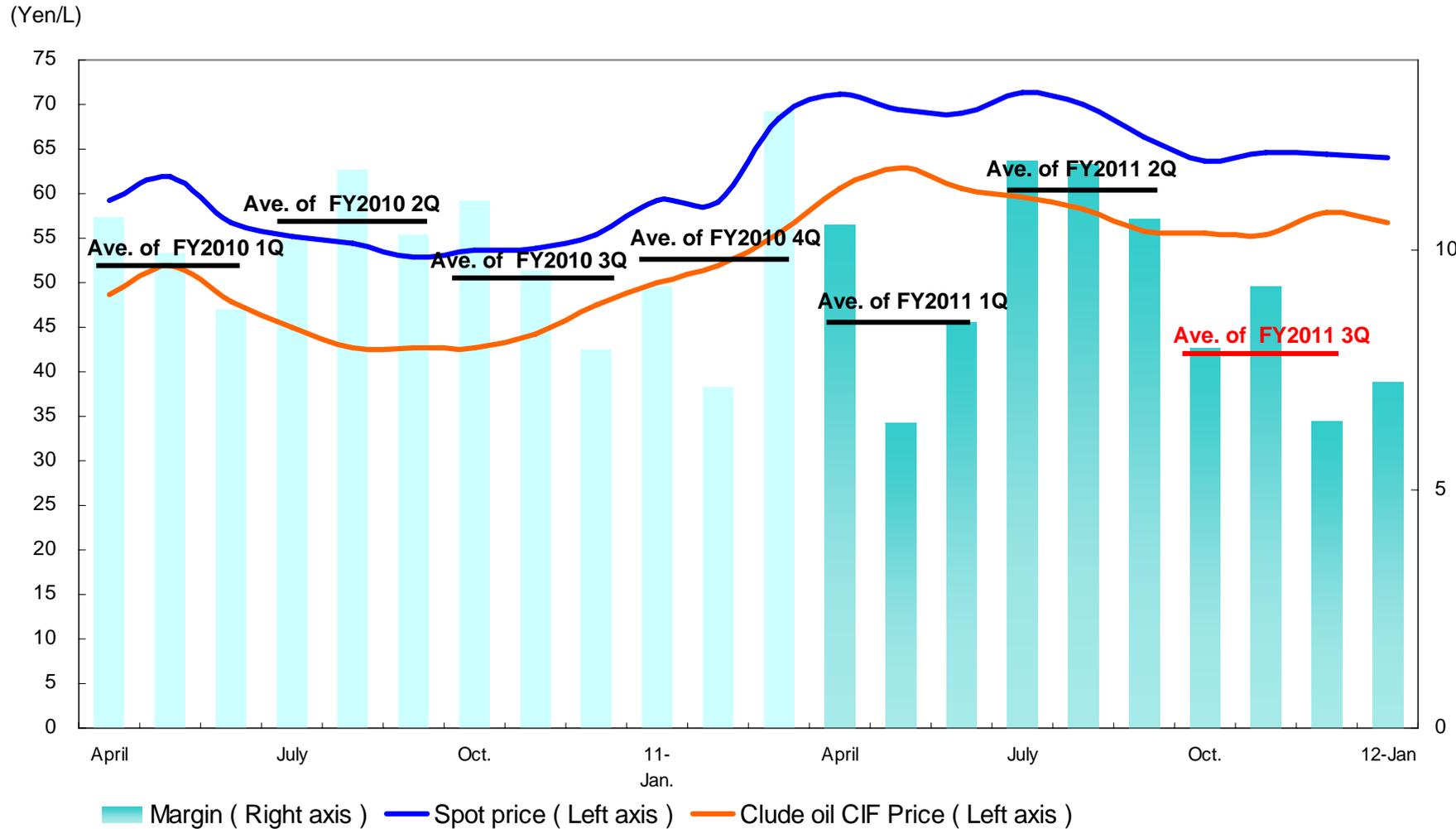
# Historical Dubai Crude Oil Price

Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11		
								1Q	2Q	3Q
Dubai Crude Oil	37	54	61	77	82	70	84	111	107	106





# Domestic Market Margin\* (Gasoline)



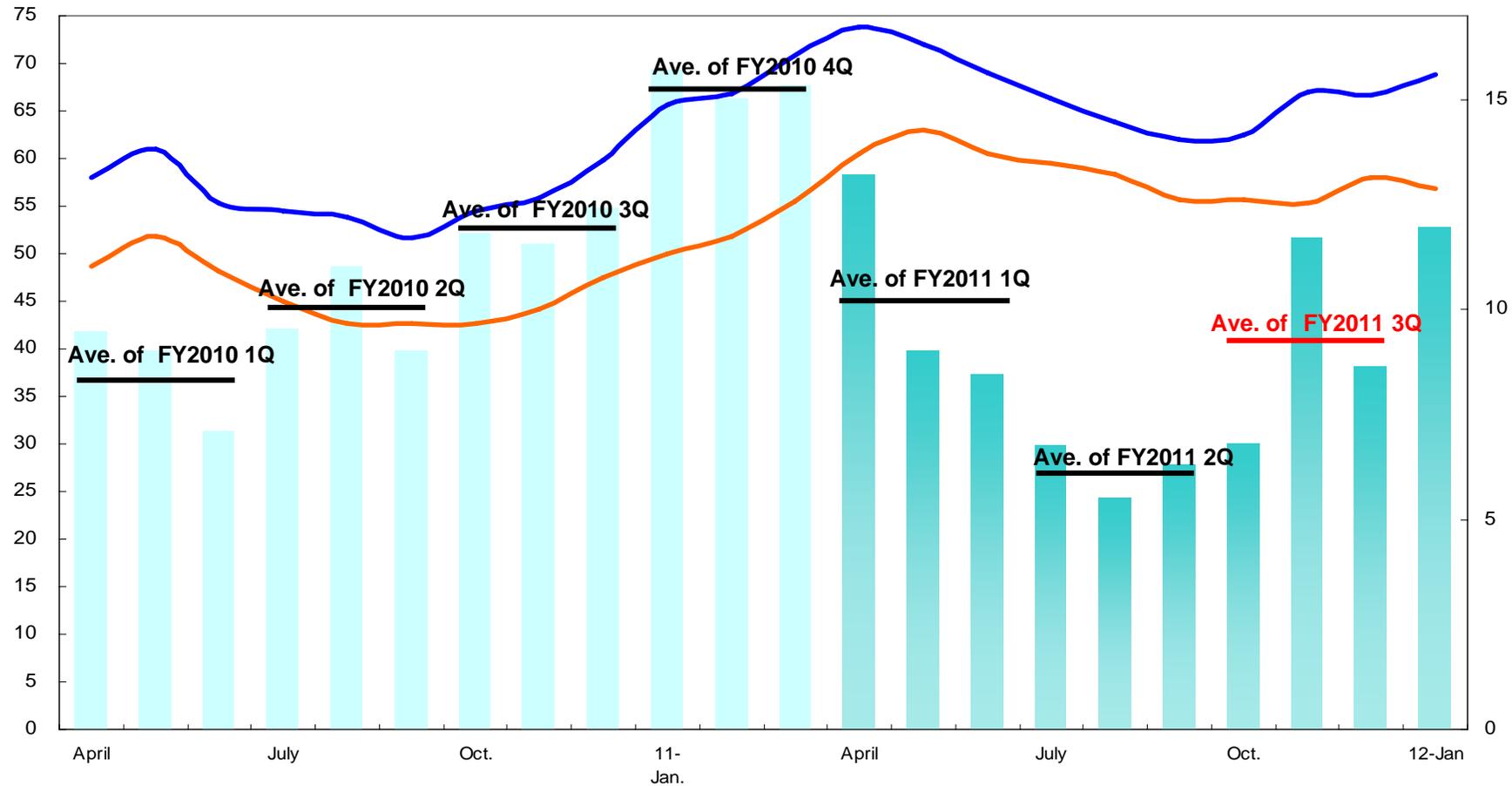
\* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



# Domestic Market Margin\* (Kerosene)

(Yen/L)



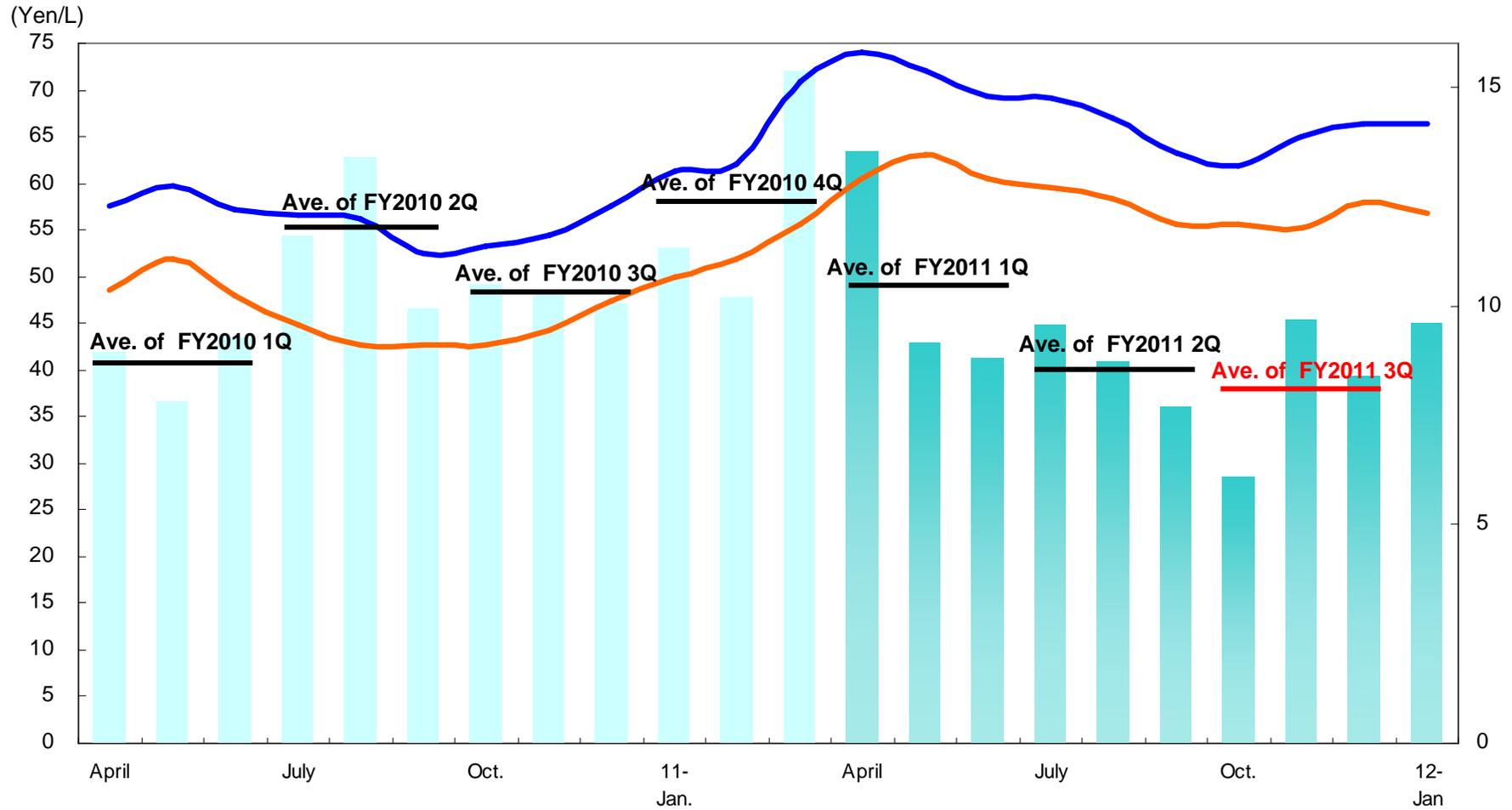
■ Margin ( Right axis )    — Spot price ( Left axis )    — Clude oil CIF Price ( Left axis )

\* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



# Domestic Market Margin\* (Diesel Fuel)



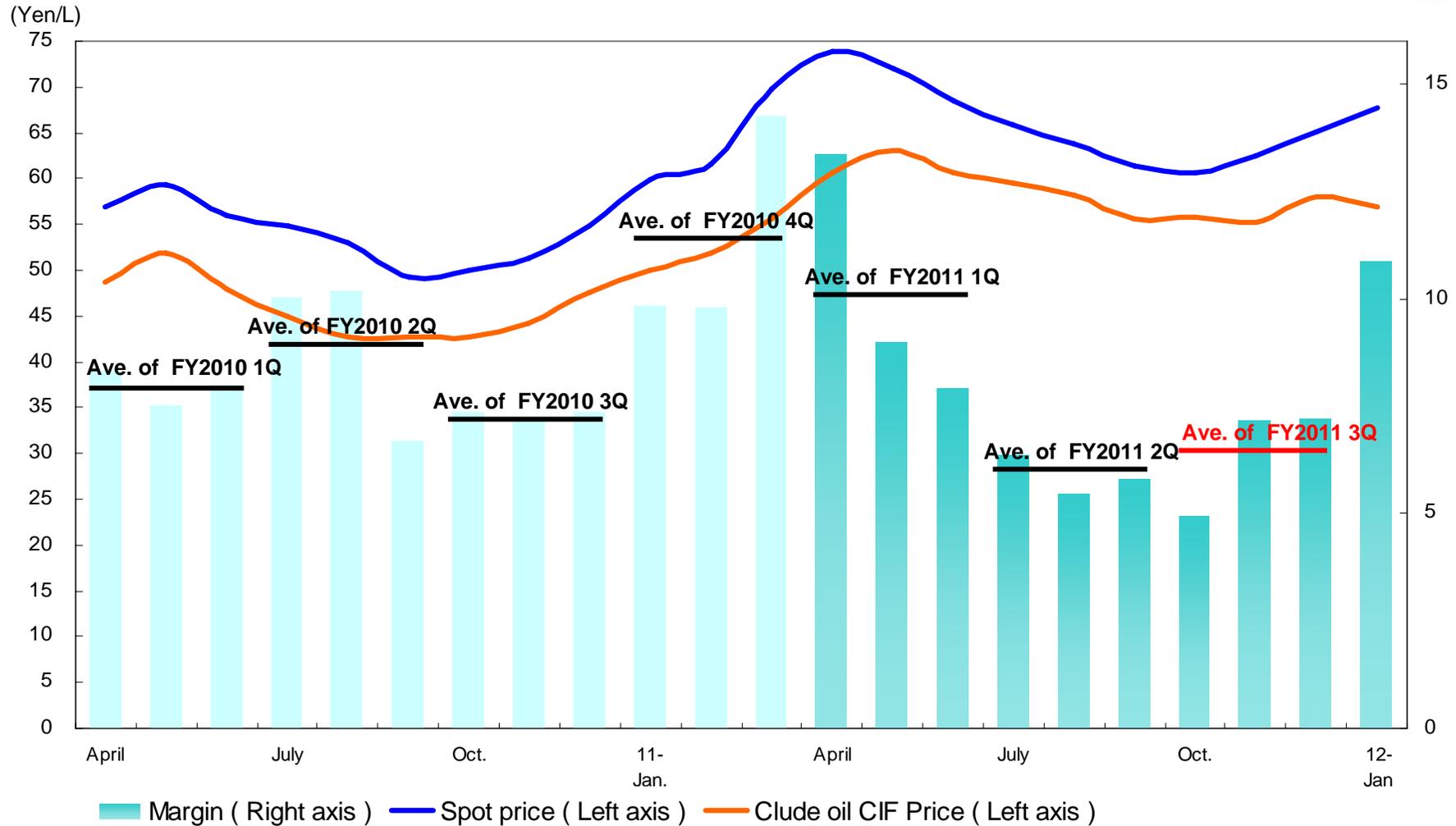
Margin ( Right axis ) Spot price ( Left axis ) Clude oil CIF Price ( Left axis )

\* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



# Domestic Market Margin\* (Fuel Oil A)



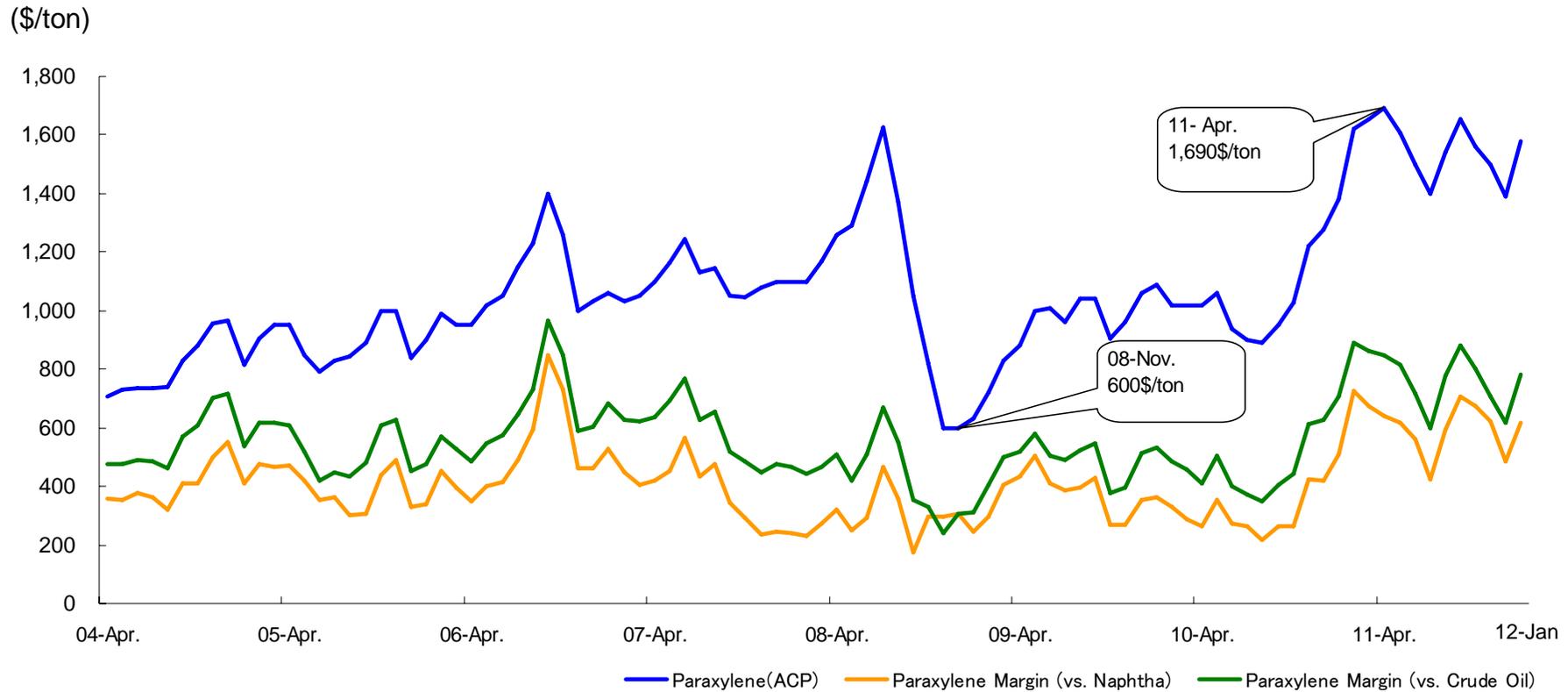
\* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



# Paraxylene Price and Margin ( vs. Crude Oil, vs. Naphtha)

Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11 (\$/ton)		
								1Q	2Q	3Q
Asian Contract Price	829	903	1,103	1,119	1,020	999	1,162	1,598	1,532	1,483
Margin (vs. Crude Oil)	563	514	660	556	425	493	550	793	753	708
Margin (vs. Naphtha)	416	389	511	351	309	369	388	606	576	595

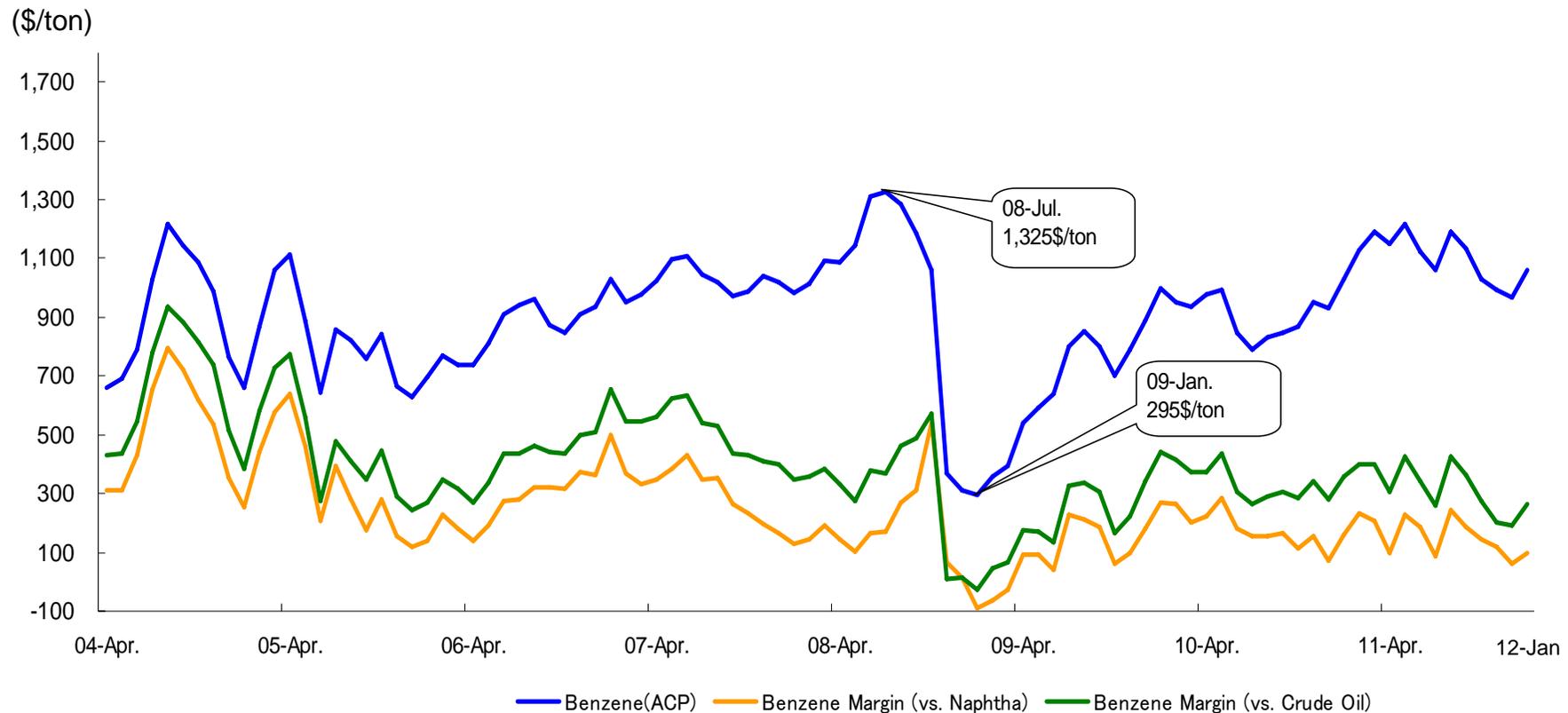


Note: In case of ACP undecided, average price of spot market is adopted.



# Benzene Price and Margin ( vs. Crude Oil, vs. Naphtha)

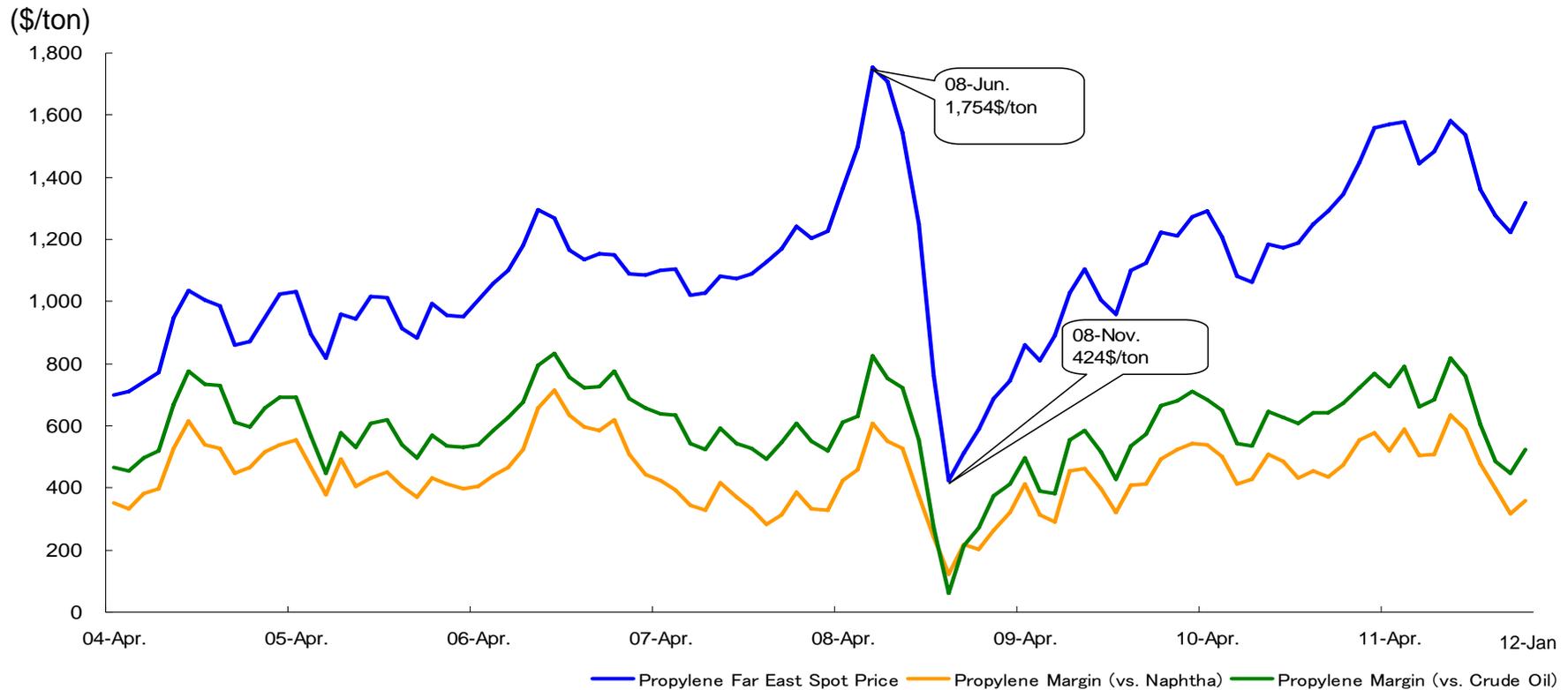
Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11 (\$/ton)		
								1Q	2Q	3Q
Asian Contract Price	914	786	907	1,034	844	791	948	1,163	1,128	997
Margin (vs. Crude Oil)	648	397	464	471	249	285	336	358	349	222
Margin (vs. Naphtha)	501	271	315	265	133	161	174	171	172	108





# Propylene Price and Margin ( vs. Crude Oil, vs. Naphtha)

Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11 (\$/ton)		
								1Q	2Q	3Q
Far East Spot Price	883	948	1,138	1,123	1,070	1,050	1,258	1,531	1,533	1,287
Margin (vs. Crude Oil)	617	559	695	563	475	544	646	725	754	512
Margin (vs. Naphtha)	470	434	550	354	359	420	484	538	577	399



## Sales Volume of FY 2010 3Q, FY2011 3Q



	FY2010 3Q	FY2011 3Q	Changes vs. FY 2010 3Q
	million KL	million KL	
Gasoline	15.34	14.59	-4.9%
Premium	2.18	1.95	-10.6%
Regular	13.08	12.56	-4.0%
Naphtha	2.79	2.53	-9.3%
JET	1.09	1.02	-6.4%
Kerosene	4.24	4.03	-5.0%
Diesel Fuel	9.08	9.14	0.7%
Fuel Oil A	4.46	4.42	-0.9%
Heavy Fuel Oil C	4.82	6.08	26.1%
For Electric Power	2.74	3.95	44.2%
For General Use	2.08	2.13	2.4%
<b>Total Domestic Fuel</b>	<b>41.82</b>	<b>41.81</b>	<b>0.0%</b>
Crude Oil	1.02	2.86	180.4%
Lubricants & Specialities	2.65	2.44	-7.9%
Petrochemicals (million ton)	4.24	4.01	-5.4%
Exported Fuel	7.79	6.66	-14.5%
LPG (million ton)	1.46	0.21	-85.6%
Coal (million ton)	4.16	4.18	0.5%
<b>Total Excluding Barter Trade &amp; Others</b>	<b>63.14</b>	<b>62.17</b>	<b>-1.5%</b>
Barter Trade & Others	17.44	15.80	-9.4%
<b>Total</b>	<b>80.58</b>	<b>77.97</b>	<b>-3.2%</b>

Note: Figures for FY 2010 1Q are pro forma summations of Nippon Oil and Japan Energy.



# Number of Service Stations (Fixed-Type)

	FY05	FY06	FY07	FY08	FY09	FY10	FY11 3Q
<b>JX Group</b>	<b>14,640</b>	<b>14,076</b>	<b>13,474</b>	<b>13,318</b>	<b>12,687</b>	<b>12,149</b>	<b>11,855</b>
EMG *1	5,837	5,426	4,911	4,489	4,199	3,979	3,820
Idemitsu Kosan	5,249	5,059	4,808	4,598	4,338	4,148	4,057 <sup>*2</sup>
Showa Shell Sekiyu	4,689	4,560	4,417	4,256	4,102	3,922	3,782
Cosmo Oil	4,552	4,359	4,188	3,913	3,768	3,609	3,541
Others *3	2,066	2,006	1,935	1,257	1,245	1,194	1,168
<b>Oil Companies</b>	<b>37,033</b> (79.8%)	<b>35,486</b> (79.4%)	<b>33,733</b> (78.4%)	<b>31,831</b> (77.4%)	<b>30,339</b> (76.8%)	<b>29,001</b> (76.7%)	<b>28,223</b> (76.7%)
<b>Private Brands and Others *4</b>	<b>9,367</b> (20.2%)	<b>9,214</b> (20.6%)	<b>9,267</b> (21.6%)	<b>9,269</b> (22.6%)	<b>9,161</b> (23.2%)	<b>8,799</b> (23.3%)	<b>8,577</b> (23.3%)
<b>Total *4</b>	<b>46,400</b>	<b>44,700</b>	<b>43,000</b>	<b>41,100</b>	<b>39,500</b>	<b>37,800</b>	<b>36,800</b>

Notes: \*1. Figures are total of Esso, Mobil and Tonen General Sekiyu.

\*2. Figures of Idemitsu are as of FY2011 2Q.

\*3. Figures are total of Kyushu Oil, Taiyo Petroleum, Mitsui Oil & Gas and Kygnus Sekiyu. (until FY 2007) After FY 2008, Figures are total of Taiyo, Mitsui and Kygnus.

\*4. Estimated by JX Holdings.

\*5. This figures include only self-service retail outlets that are affiliated to oil companies.

## <Number of Company-Owned Service Stations>

	FY09	FY10	FY11 3Q
JX Group	2,893	2,701	2,626

## <Number of Self-Service Stations>

	FY09	FY10	FY11 3Q
JX Group	2,378	2,385	2,422
Total for Japan *5	6,906	6,935	

# JX Group's Market Share and Demand in Japan

## Historical CDU<sup>\*1</sup> Utilization Rate



### Domestic Market Share

	FY10 3Q (%)	FY11 3Q (%)
a) Gasoline	34.4	33.8
b) Kerosene	39.6	41.0
c) Diesel Fuel	36.8	37.6
d) Fuel Oil A	41.3	44.4
a+b+c+d	36.5	36.9
Total Domestic Fuel	32.4	35.4

### Domestic Demand

	FY10 3Q (1,000 KL)	FY11 3Q (1,000 KL)	Changes vs. FY10 3Q (%)
a) Gasoline	44,604	43,175	96.8
b) Kerosene	11,605	10,621	91.5
c) Diesel Fuel	24,860	24,362	98.0
d) Fuel Oil A	10,772	9,958	92.4
a+b+c+d	91,841	88,115	95.9
Total Domestic Fuel	143,625	140,193	97.6

### CDU<sup>\*1</sup> Utilization Rate (Excluding the impact of periodic repair and earthquake)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11 3Q
	('04/4-'05/3)	('05/4-'06/3)	('06/4-'07/3)	('07/4-'08/3)	('08/4-'09/3)	('09/4-'10/3)	('10/4-'11/3)	('11/4-'11/12)
<b>JX Group</b>	<b>94%</b>	<b>93%</b>	<b>91%</b>	<b>89%</b>	<b>85%</b>	<b>78%</b>	<b>86%</b>	<b>88%</b>

\* 1. Crude Distillation Unit

\* Excluding Condensate splitters of Mizushima and Kashima.

Source: Petroleum Association of Japan and Company data



# Outline of E&P of Oil and Natural Gas Projects

Project Name/Company	Sales Volume(Jan.-Sep. 2011) (1,000BOED) *1			Reserves *2 (million BOE)
		OIL	Gas	
[Gulf of Mexico(U.S.A.)] JX Nippon Oil Exploration U.S.A. Limited	4	3	2	27
[Canada] Japan Canada Oil Company Limited	15	15	—	253
[North Sea, U.K.] JX Nippon Exploration and Production (U.K). Limited	10	8	2	20
[Vietnam] Japan Vietnam Petroleum Company, Limited	9	6	3	
[Myanmar] Nippon Oil Exploration (Myanmar) Limited	9	1	9	
[Malaysia] JX Nippon Oil & Gas Exploration (Malaysia) Limited	20	4	16	
JX Nippon Oil & Gas Exploration (Sarawak) Limited	29	2	27	
[Indonesia] Nippon Oil Exploration (Berau) Limited	17	1	16	<Sub Total> 319
[Papua New Guinea] Merlin Petroleum Company	5	5	—	
Southern Highlands Petroleum Co., Ltd.	1	1	—	
[Australia] JX Nippon Oil & Gas Exploration (Australia) Pty Ltd.	1	1	—	<Sub Total> 87
[United Arab Emirates, Qatar and others] Abudhabi Oil Co., Ltd., United Petroleum Development Co., Ltd. and others	11	10	0	69
Total	130	56	74	775

\*3

\*1 Project company basis.

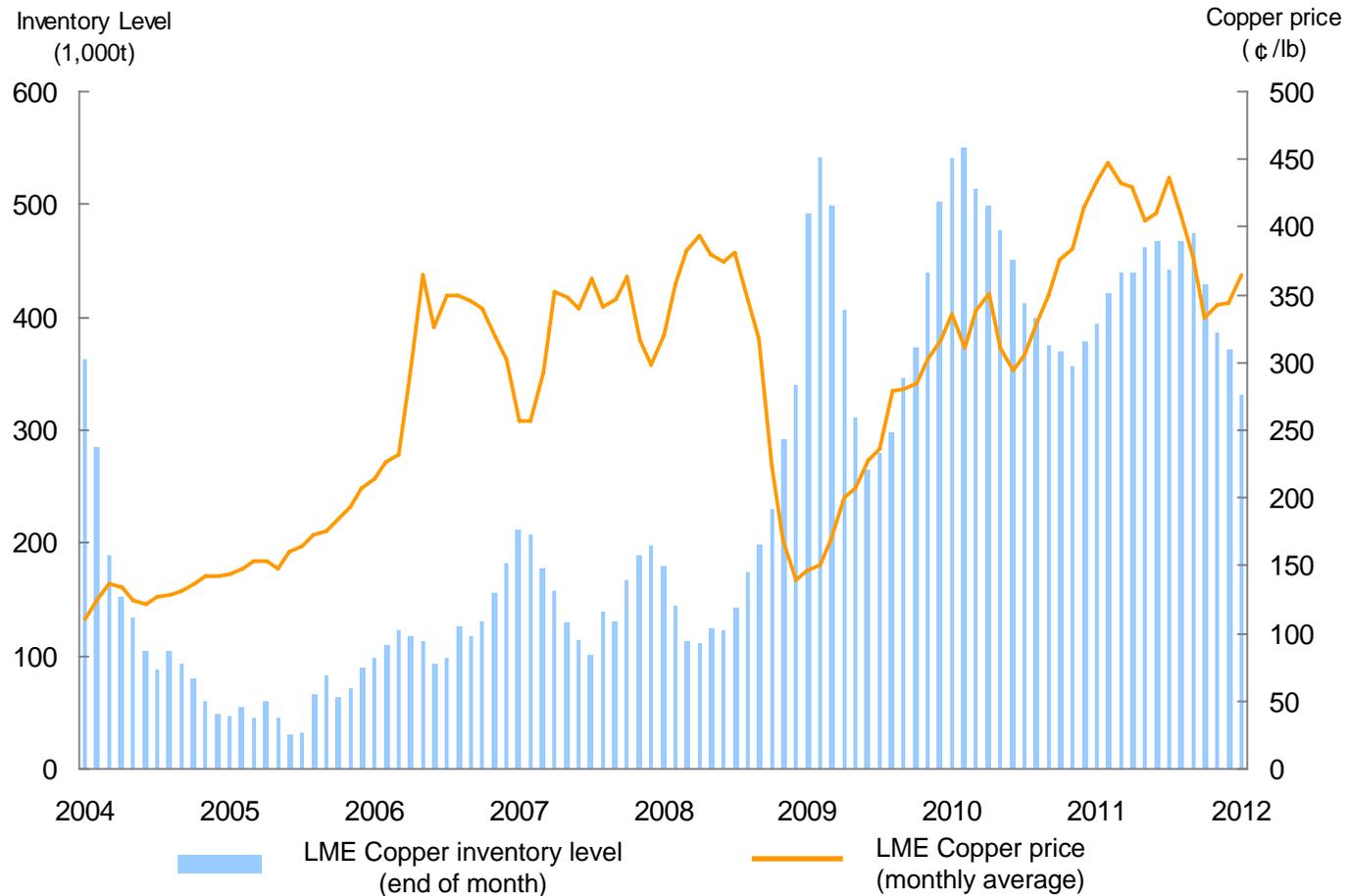
\*2 Proved reserves and probable reserves as of end of Dec., 2010, including reserves from projects currently under development.

\*3 JX Group's equity basis

# Copper Price and Inventory Level



Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11 (¢/lb)		
								1Q	2Q	3Q
Copper	136	186	316	344	266	277	369	415	408	340





## Cautionary Statement Regarding Forward-Looking Statements

This notice contains certain forward-looking statements, however, actual results may differ materially from those reflected in any forward-looking statement, due to various factors, including but not limited to, the following:

- (1) macroeconomic conditions and changes in the competitive environment in the energy, resources and materials industries;
- (2) changes in laws and regulations; and
- (3) risks related to litigation and other legal proceedings.